RG104 E-1 Box 164

Treasury Department,

BUREAU OF THE MINT,

Washington, D. C., August 1st, *1890*.

O. C. Bosbyshell, Esq.,

Superintendent, U. S. Mint,

Philadelphia, Penna.

Sir:

Enclosed herewith I transmit an official copy of the new regulations in regard to the purchase of silver bullion under the provisions of the act approved July 14, 1890.

These regulations go into effect on the 13th instant, the date at which the new silver law, by its terms, takes effect.

Purchases of silver under the act of February 28, 1878, will cease at the close of business on the 12th instant. You will have your deposit sheets footed at that date, so that the total amount of silver purchased, parted from gold deposits, and received in bar charges and fractions under the act of 1878 may be ascertained and carried to your "silver purchase bullion account".

After that date no silver bullion will be carried to this account, and the balance in your "silver purchase bullion account" will show the

as soon thereafter as the deliveries
on the Silver purchased by the Treasury Department
under the Act of 1878 are completed,

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amount of bullion purchased under the act of February 28, 1878, remaining uncoined.

The silver purchased under the act of February 28, 1878, will be coined into standard silver dollars, and you will report the coinage and seigniorage on this silver separate from the coinage and seigniorage on that purchased under the act of July 14, 1890.

The silver purchased under the act of July 14, 1890, will be carried to a separate account to be denominated: "Silver Bullion Purchased, Act of July 14, 1890".

The law provides that until July 1891, that is for a period of one year, two million ounces of the silver purchased under the act of July 14, 1890, shall be coined monthly into standard silver dollars. You will be instructed from time to time as to what portion of this coinage will be executed at your mint, but in the mean time, and in addition to the coinage required under the act of July 14, 1890, you will proceed to coin the silver purchased under the act of 1878 into standard silver dollars as fast as the same can be done conveniently with your present force and without working overtime.

Attention is directed to the regulation which provides that "no silver coin, except mutilated and uncurrent coin of the United States,

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will be received on account of purchases" after August 12, 1890. If foreign silver coin is deposited at your mint for sale to the Government after that date you will decline to receive it.

Your attention is also directed to the regulation which requires that payment for the silver purchased under the act of July 14, 1890, "will be made by check drawn by the Superintendent of the Mint on an Assistant Treasurer of the United States, to the order of the seller, payable in Treasury notes." This will apply to local purchases as well as to Treasury purchases. (For the present it will not apply to silver contained in gold deposits. Instructions will be given you later as to making the adjustments in your coin accounts on account of the payments in coin for silver partings.)

You will receive notice of the sub-Treasury at which Treasury notes will be placed to your credit, and in drawing checks on an Assistant Treasurer after August 12, 1890, you will state in the body of the check: "Payable in Treasury notes".

It will be necessary for you to open a currency account in connection with your system of bullion and coin accounts, entitled: "Treasury notes", which account will be debited with the amount of Treasury notes placed to your credit by the Treasurer of the United

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States, and credited with the payments.

You will specify on your abstract sheets the amount paid in Treasury notes separate from the amount paid in coin and bars. B

The silver purchased under the act of July 14, 1890, which will not be required to be made into coin, may be run into large bars or remain in the shape of the original bars purchased, as may seem most desirable for storage purposes, and will be stored away in a vault with the exact weight and fineness stamped in plain figures on each bar. C

When bars other than fine or standard bars are delivered on purchases, a refining charge will be imposed, and such bars will be refined before storage. A

Silver received in payment of charges on silver bullion deposited for bars, and in bar fractions, will be purchased under the provisions of the act of July 14, 1890, at the rate of $1 per standard ounce. N

Department circular No. 124, relative to the purchase of mutilated and uncurrent United States silver coins, will continue in force, and the silver acquired in this manner will be treated as a purchase under the act of July 14, 1890.

The usual statement will be forwarded to this Bureau exhibiting N+J

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the quantity of silver delivered on each purchase of 10,000 ounces or over and the cost thereof, as soon after the completion of the delivery as possible; and the usual monthly statement of the quantity of silver bullion delivered on purchases and the amount purchased in partings, in bar fractions and charges and in uncurrent United States coin, will be continued.

A separate statement, Form No. 193, will be rendered of the silver bullion purchased and coined under the act of July 14, 1890.

The semi-weekly statements of silver bullion on hand and its cost, required to be reported at the close of business on Mondays and Thursdays, will be discontinued, and also the semi-weekly statement, form No. 233. The other statements of silver purchases and coinage will be continued.

You will report at the close of business <u>each</u> Saturday, and also on the <u>last</u> day of each month, the approximate amount of silver, in fine ounces, contained in <u>local</u> <u>purchases</u> and <u>partings</u> up to the date of the report, in the current month.

Respectfully yours,

Director of the Mint.

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E. O. Leech, Director.

Instructions for the purchase &, payment for, and accounting, Pilot boats under the Act of July 1890.
Printed Circulars inside.

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AUG 2 1890
U. S. MINT, PHILA.

[NARA RG104, Entry 1, Box 164]

[Abstract:] Instructions for the purchase of, payments for, and accounting, silver bars under the Act of July 1890. Printed Circulars inside.

Treasury Department,
Bureau of the Mint,
Washington, D.C., August 1, 1890

O.C. Bosbyshell, Esq.
Superintendent, U.S. Mint,
Philadelphia, Penna.

Sir:

Enclosed herewith I transmit an official copy of the new regulations in regard to the purchase of silver bullion under the provisions of the act approved July 14, 1890.

These regulations go into effect on the 13th instant, the date at which the new silver law, by its terms, takes effect.

Purchases of silver under the act of February 28, 1878, will cease at the close of business on the 12 instant. You will have your deposit sheets footed at that date, [see footnote] that the total amount of silver purchased, parted from gold deposits, and received in bar charges and fractions under the act of 1878 may be ascertained and carried to your "silver purchase bullion account".

After that date no silver bullion will be carried to this account, and the balance in your "silver purchased bullion account" will show the amount of bullion purchased under the act of February 28, 1878, remaining uncoined.

[Handwritten footnote:] Or as soon thereafter as the deliveries on the silver purchased by the Treasury Department under the Act of 1878 are complete.

The silver purchased under the act of February 28, 1878, will be coined into standard silver dollars, and you will report the coinage and seigniorage on this silver separate from the coinage and seigniorage on that purchased under the act of July 14, 1890.

The silver purchased under the act of July 14, 1890, will be carried to a separate account to the denominated: "Silver Bullion Purchased, Act of July 14, 1890".

The law provides that until July 1891, that is for a period of one year, two million ounces of the silver purchased under the act of July 14, 1890 shall be coined monthly into standard silver dollars. You will be instructed from time to time as to what portion of this coinage will be executed at your mint, but in the mean time, and in addition to the coinage required under the act of July 14, 1890, you will proceed to coin the silver purchased under the act of 1878 into standard silver dollars as fast as the same can be done conveniently with your present force and without working overtime.

[NARA RG104, Entry 1, Box 164]

Attention is directed to the regulation which provides that "no silver coin, except mutilated and uncurrent coin of the United States, will be received on account of purchases" after August 12, 1890. If foreign silver coin is deposited at your mint for sale to the Government after that date you will decline to receive it.

Your attention is also directed to the regulation which requires that payment for the silver purchased under the act of July 14, 1890, "will be made by check drawn by the Superintendent of the Mint on an Assistant Treasurer of the United States, to the order of the seller, payable in Treasury notes." This will apply to local purchases as well as to Treasury purchases. (For the present it will not apply to silver contained in gold deposits. Instructions will be given you later as to making the adjustments in your coin accounts on account of the payments in coin for silver partings.)

You will receive notice of the sub-Treasury at which Treasury notes will be placed to your credit, and in drawing checks on an Assistant Treasurer after August 12, 1890, you will state in the body of the check: "Payable in Treasury notes".

It will be necessary for you to open a currency account in connection with your system of bullion and coin accounts, entitled: "Treasury notes", which account will be debited with the amount of Treasury notes placed to your credit by the Treasurer of the United States, and credited with the payments.

You will specify on your abstract sheets the amount paid in Treasury notes separate from the amount paid in coin and bars.

The silver purchased under the act of July 14, 1890, which will not be required to be made into coin, may be run into large bars or remain in the shape of the original bars purchased, as may seem most desirable for storage purposes, and will be stored away in a vault with the exact weight and fineness stamped in plain figures on each bar.

When bars other that fine or standard bars and delivered on purchases, a refining charge will be imposed, and such bars will be refined before storage.

Silver received in payment of charges on silver bullion deposited for bars, and in bar fractions, will be purchased under the provisions of the act of July 14, 1890, and the rate of $1 per standard ounce.

Department circular No. 124, relative to the purchase of mutilated and uncurrent United States silver coins, will continue in force, and the silver acquired in this manner will be treated as a purchase under the act of July 14, 1890.

The usual statement will be forwarded to this Bureau exhibiting the quantity of silver delivered on each purchase of 10,000 ounces or over and the cost thereof, as soon after the completion of the delivers as possible: and the usual monthly statement of the quantity of silver bullion delivered on purchases and the amount purchased in partings, in bar fractions and charges and in uncurrent United States coin, will be continued.

A separate statement, Form No. 193, will be rendered of the silver bullion purchased and coined under the act of July 14, 1890.

The semi-weekly statements of silver bullion on hand and its cost, required to be reported at the close of business on Mondays and Thursdays, will be discontinued, and also the semi-weekly statement, form No. 233. The other statements of silver purchases and coinage will be continued.

You will report at the close of business each Saturday, and also on the last day of each month, the approximate amount of silver, in fine ounces, contained in local purchases and partings up to the date of the report, in the current month.

Respectfully yours,
E.O. Leech
Director of the Mint.